The Dun & Bradstreet Corporation

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NEW BUSINESS INCORPORATIONS DOWN 1.8 PERCENT IN APRIL

NEW YORK, July 23--New business incorporations in April decreased 1.8 percent to 62,534 from 63,652 in April 1986, according to The Dun & Bradstreet Corporation.

During the first four months of this year, the number of new incorporations declined 0.7 percent to 238,395 from 240,141 in the same time period in 1986.

"The modest decline in new business incorporations is understandable considering that the national economy -- now in its fifth year of expansion -- is going through a temporary period of sluggishness," said Joseph W. Duncan, chief economist and corporate statistician for The Dun & Bradstreet Corporation.

Of the 29 states to report decreases during the first four months, 10 were down more than 10 percent. The largest decreases occurred in Montana, down 26.9 percent to 432 from 591; Wyoming, down 18.2 percent to 275 from 336; and North Dakota, down 16.7 percent to 285 from 342.

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The largest increases during the first four months were reported by Mississippi, up 93.7 percent to 1,660 from 857; and West Virginia, up 55.7 percent to 1,110 from 713.

Seven of the nation's nine U.S. Bureau of the Census regions reported year-to-date decreases during the first four months. The sharpest declines were reported in the West South Central states, down 6.0 percent to 21,275 from 22,632; the Mountain states, down 5.1 percent to 16,139 from 17,013; and the Pacific states, down 5.0 percent to 27,674 from 29,123. The only substantial increase reported among the regions occurred in the South Atlantic states, up 4.1 percent to 62,724 from 60,264.

Month of April

Compared with year-ago levels, seven states registered increases of more than 10 percent in April. The largest increases were reported in Alaska, up 50.0 percent to 204 from 136; Georgia, up 26.4 percent to 1,580 from 1,250; and Mississippi, up 23.4 percent to 264 from 214. The sharpest declines came in North Dakota, down 29.2 percent to 68 from 96; and New Mexico, down 22.1 percent to 194 from 249.

Five of the nine of U.S. Bureau of the Census regions reported decreases in incorporations from the year-ago period. The largest regional declines were reported in the Pacific states, down 12.0 percent to 7,091 from 8,054; the East North Central states, down 6.0 percent to 7,635 from 8,119; and the West North Central states, down 4.3 percent to

3,008 from 3,142. The largest increases were reported in the South Atlantic states, up 3.9 percent to 16,389 from 15,767; and the New England states, up 2.0 percent to 4,278 from 4,193.

The largest number of new incorporations in April were reported in Florida, with 7,197; New York, with 6,911; and California, with 5,186.

The Dun & Bradstreet Corporation is the world's largest marketer of business information and services, with worldwide revenue of $3.1 billion in 1986.

(See Attached Tabular Data)

NEW BUSINESS INCORPORATIONS BY STATES AND GEOGRAPHIC REGIONS
(Not Seasonally Adjusted)

	April 1987	March 1987	% Change Mar. 1987 Apr. 1987	April 1986	% Change Apr. 1986 Apr. 1987	-Total Four Months- 1987	1986	% Change 4 Months '86-'87
NEW ENGLAND	4,278 E	4,210 R	1.6	4,193	2.0	14,731	15,180	-3.0
Maine	260 E	302 R	-13.9	292	-11.0	1,077	1,029	4.7
New Hampshire	349	315	10.8	402	-13.2	1,221	1,401	-12.8
Vermont	172	189	-9.0	179	-3.9	648	587	10.4
Massachusetts	1,557	1,669	-6.7	1,557	0.0	5,898	5,763	2.3
Connecticut	1,596	1,335	19.6	1,431	11.5	4,598	5,210	-11.7
Rhode Island	344	400	-14.0	332	3.6	1,289	1,190	8.3
MIDDLE ATLANTIC	12,459	13,172	-5.4	12,405	0.4	45,107	45,297	-0.4
New York	6,911	7,510	-8.0	7,234	-4.5	26,322	26,674	-1.3
New Jersey	3,287	3,183	3.3	3,345	-1.7	11,380	11,581	-1.7
Pennsylvania	2,261	2,479	-8.8	1,826	23.8	7,405	7,042	5.2
EAST NORTH CENTRAL	7,635	7,859	-2.9	8,119	-6.0	29,258	29,639	-1.3
Ohio	1,661	1,967	-15.6	2,088	-20.5	6,746	6,566	2.7
Indiana	955	966	-1.1	970	-1.5	3,578	3,758	-4.8
Illinois	2,339	2,658	-12.0	2,349	-0.4	9,377	8,948	4.8
Michigan	2,056	1,706	20.5	2,087	-1.5	7,186	8,139	-11.7
Wisconsin	624	562	11.0	625	-0.2	2,371	2,228	6.4
WEST NORTH CENTRAL	3,008	3,070	-2.0	3,142	-4.3	11,781	11,848	-0.6
Minnesota	891	877	1.6	954	-6.6	3,377	3,399	-0.6
Iowa	394	338	16.6	373	5.6	1,492	1,489	0.2
Missouri	938	1,043	-10.1	993	-5.5	3,791	3,839	-1.3
North Dakota	68	76	-10.5	96	-29.2	285	342	-16.7
South Dakota	88	81	8.6	84	4.8	351	353	-0.6
Nebraska	267	267	0.0	241	10.8	1,009	919	9.8
Kansas	362	388	-6.7	401	-9.7	1,476	1,507	-2.1
SOUTH ATLANTIC	16,389 E	17,417 E	-5.9	15,767 E	3.9	62,724	60,264	4.1
Maryland	1,445	1,400	3.2	1,516	-4.7	5,713	5,227	9.3
Delaware	2,606	3,079	-15.4	2,498	4.3	10,341	9,234	12.0
Washington, DC	189 E	189 E	0.0	215 E	-12.1	754	761	-0.9
Virginia	1,598	1,594	0.3	1,649	-3.1	5,642	5,790	-2.6
West Virginia	252	450	-44.0	244	3.3	1,110	713	55.7
North Carolina	976	1,152	-15.3	1,169	-16.5	4,040	4,404	-8.3
South Carolina	546	607	-10.0	529	3.2	2,242	2,150	4.3
Georgia	1,580	1,464	7.9	1,250	26.4	5,870	6,507	-9.8
Florida	7,197	7,482	-3.8	6,697	7.5	27,012	25,478	6.0

NEW BUSINESS INCORPORATIONS BY STATES AND GEOGRAPHIC REGIONS
(Not Seasonally Adjusted)

	April 1987	March 1987	% Change Mar. 1987 Apr. 1987	April 1986	% Change Apr. 1986 Apr. 1987	Total Four Months 1987	Total Four Months 1986	% Change 4 Months '86-'87
EAST SOUTH CENTRAL	2,180	2,721	-19.9	2,175 -	0.2	9,706	9,145	6.1
Kentucky	612	595	2.9	587	4.3	2,354	2,677	-12.1
Tennessee	786	901	-12.8	830	-5.3	3,242	3,168	2.3
Alabama	518	694	-25.4	544	-4.8	2,450	2,443	0.3
Mississippi	264	531	-50.3	214	23.4	1,660	857	93.7
WEST SOUTH CENTRAL	5,153	5,533	-6.9	5,325	-3.2	21,275	22,632	-6.0
Arkansas	420	510	-17.6	513	-18.1	2,021	2,217	-8.8
Oklahoma	699	766	-8.7	643	8.7	2,859	2,638	8.4
Louisiana	977	959	1.9	974	0.3	3,914	4,186	-6.5
Texas	3,057	3,298	-7.3	3,195	-4.3	12,481	13,591	-8.2
MOUNTAIN	4,341 E	3,883	11.8	4,472	-2.9	16,139	17,013	-5.1
Montana	117	123	-4.9	145	-19.3	432	591	-26.9
Idaho	142	178	-20.2	157	-9.6	567	614	-7.7
Wyoming	74	79	-6.3	79	-6.3	275	336	-18.2
Colorado	1,273	1,325	-3.9	1,454	-12.4	5,308	5,332	-0.5
New Mexico	194	209	-7.2	249	-22.1	806	932	-13.5
Arizona	1,286	734	75.2	1,191	8.0	4,148	4,775	-13.1
Utah	325 E	386	-15.8	375	-13.3	1,419	1,438	-1.3
Nevada	930	849	9.5	822	13.1	3,184	2,995	6.3
PACIFIC	7,091 E	7,671 E	-7.6	8,054	-12.0	27,674	29,123	-5.0
Alaska	204	169	20.7	136	50.0	588	551	6.7
Washington	830	896	-7.4	881	-5.8	3,184	3,405	-6.5
Oregon	628	666	-5.7	697	-9.9	2,353	2,656	-11.4
California	5,186	5,700	-9.0	6,126	-15.3	20,593	21,667	-5.0
Hawaii	243 E	240 E	1.3	214	13.6	956	844	13.3
TOTAL U. S. (unadjusted)	62,534 E-P	65,536 E-P	-4.6	63,652 E	-1.8	238,395	240,141	-0.7
TOTAL U.S. (seasonally adjusted)	58,117 P	60,907 P	-4.6	59,156	-1.8			

E = Estimated
P = Preliminary
R = Revised

Source: Economic Analysis Department, The Dun & Bradstreet Corporation.
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